

Guanajuato Silver Confirms Early Loan Repayment

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VANCOUVER, November 22, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF)(AQSE:GSVR) is pleased to announce the partial prepayment of the two silver and gold loan/pre-payment facilities with Swiss-based precious metals trading firm, OCIM Precious Metals S.A. ("OCIM"), (see Guanajuato Silver previous news release dated May 9, 2022 - "GSilver Draws US\$7.5M Silver/Gold Pre-Payment Facility from OCIM").

Guanajuato Silver has delivered an aggregate of 96,518 ounces of silver and 846 ounces of gold representing five months' deliveries of silver and gold ounces to OCIM thereby reducing the total number of monthly delivery payments remaining to OCIM under both facilities to ten. Because this repayment was transacted early, the Company received a discount on the total number of silver ounces paid to OCIM. Furthermore, the gold and silver bullion used to complete this early repayment was purchased by the Company at significantly lower spot prices during the past seven months than the spot prices used to calculate the initial gold and silver repayment ounces due to OCIM, thereby enabling the Company to accrue additional cost savings.

James Anderson, Chairman and CEO of Guanajuato Silver said, "Because we pay back OCIM in fixed amounts of silver and gold based on spot prices set at the time of funding, we have regularly taken advantage of dips in the spot market to purchase bullion; having accumulated enough silver and gold to cover five delivery payments, we are making this early repayment to OCIM, and in return, OCIM is compensating us further by providing a discount on the total number of precious metal ounces owed. We look forward to continuing our excellent working relationship with OCIM as we continue to ramp-up production at all four of our producing silver mines in Mexico."

About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico, which has an established 480-year mining history. With five mines and three processing facilities, the Company is one of the fastest growing silver producers in Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS
"James Anderson"
Chairman and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the ability of the Company to take advantage of dips in the spot prices of silver and gold to advantageously purchase bullion; the nature of the Company's ongoing

relationship with OCIM and its ability to continue to make timely deliveries of silver and gold ounces under its existing prepayment facilities; current and projected mined output from the Company's four active mines, the ability of the Company to continue to increase production, tonnage and recoveries of mineralized material, increase silver and gold grades, improve metallurgical recovery rates, increase revenues, and reduce production costs (including AISC) consistent with the Company's expectations and production models, the Company's future development and production activities; estimates of mineral resources and mineralized material at the Company's mining projects and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; the opportunities for future acquisitions and future exploration, development and production at the Company's existing mines and the proposed exploration, development and production programs therefor and the timing and costs thereof; the success related to any future acquisitions, exploration, development and/or production programs; and the Company's status as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates at El Cubo and El Pinguico and estimates of mineralized material at San Ignacio, Valenciana and Topia and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; the ability of the Company to successfully integrate production from San Ignacio and Valenciana into the Company's existing mining and milling operations at El Cubo and the availability of excess processing and tailings capacity at El Cubo to accommodate same; the Company's ability to secure additional sources of mineralized material for processing, prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results, level of activity, production levels, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, future prices of gold, silver and other metals, currency rate fluctuations, rising inflation and interest rates, geopolitical conflicts including wars, actual results of exploration, development and production activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that GSilver will be able to continue to increase production, tonnage milled and recoveries rates, improve grades and reduce costs at its active mining projects to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from its current mining projects is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the Company's projected production of silver, gold and other metals will be realized or that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. Further, there are no assurances that GSilver will continue to grow its operations, production, profile or shareholder base as currently contemplated or at all. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including the Company's annual

information form for the fiscal year ended December 31, 2021. These forward-looking statements and information are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

SOURCE: [Guanajuato Silver Company Ltd.](#)

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